

Story Capital Completes Majority Investment In SpendLab

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AMSTERDAM, NEW YORK & PALO ALTO, Calif.–(BUSINESS WIRE)—SpendLab (the “Company”), the leading AI-enabled accounts payable auditing and recovery platform, today announced a transformative partnership with Story Capital (“Story”) through a strategic majority investment from Story. This partnership marks a pivotal step in SpendLab’s journey, accelerating its mission to redefine accounts payable (“AP”) management for global enterprises and the public sector with its market-leading technology solutions.

SpendLab has been at the forefront of the AP industry for decades, leveraging over 450 algorithms and proprietary AI models to detect and recover payment inaccuracies across AP processes, VAT, and vendor balance reconciliation. Since its inception, SpendLab has analyzed over 1 billion customer invoices, recovering more than €500 million for global enterprise customers across various sectors such as technology, consumer, healthcare, finance, automotive and public sectors. SpendLab is setting the standard in the AP industry by blending its proprietary technology with its in-house experts to ensure superior savings with unmatched speed and precision for its customers.

The strategic investment from Story Capital, an investment firm renowned for its focus on technology transformation, will accelerate SpendLab’s new product roadmap, global expansion, and team building, further cementing its leadership in the AP audit and recovery space.

Sebastian Morales, the newly appointed CEO of SpendLab, shared his excitement about the partnership, “Partnering with Story Capital marks a historic milestone for SpendLab. This investment transcends financial support, representing a strategic alliance to amplify our technology and expand our market presence. Together, we are committed to achieving unparalleled efficiency and substantial savings to our global clients and accelerate our growth trajectory.”

Jos Houben, Founder of SpendLab, added, “We chose Story Capital as our partner, because of Story’s unique blend of entrepreneurial experiences, technological value-add in multiple facets such as AI, engineering and product, category expertise, and a shared vision for the future of SpendLab. This partnership is our commitment to driving innovation and excellence in the AP space for our current and future customers.” As part of the transaction, the previous owner group led by Jos Houben will retain a significant equity ownership in the Company and continue to serve on the SpendLab Board.

Shuo Zheng, General Partner at Story Capital, remarked on the investment, “SpendLab represents the epitome of innovation and leadership in the accounts payable category. We are thrilled to support SpendLab’s trailblazing path towards a global technology powerhouse, and delivering unparalleled value to customers worldwide.”

About SpendLab

SpendLab is the leading AI-enabled accounts payable auditing and recovery platform, serving over 40 industries globally. With a focus on combining its market-leading AI technology with unparalleled know-how, SpendLab has maniacally focused on customer success, recovering over €500 million of savings to date for its customers. SpendLab is also ISO 27001 and 9001 certified.

About Story Capital

Story Capital is an investment firm that seeks to create enduring technology enterprises. As company builders, Story partners with profitably growing companies that can take step-function changes through technology transformation, and actively engages in driving and accelerating this transformation. With a deep understanding in technology and a commitment to collaborative growth, Story seeks to accelerate growth and expand profitability for its companies.